

ND WORKERS COMPENSATION FUND
INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2002

	September-02					August-02				July-02				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Quarter	Month		Market Value	Allocation			Market Value	Allocation			Fiscal YTD	FY02	Ended	Ended
		Actual	Policy	Net ROR	Net ROR			Net ROR				Net ROR		Net	Net	6/30/2002	6/30/2002
																Net	Net
LARGE CAP DOMESTIC EQUITY																	
<i>Structured Growth</i>																	
<i>AllianceBernstein</i>	13,301,079	1.5%	1.8%	-13.54%	-9.16%	13,805,459	1.5%	1.8%	2.47%	13,481,156	1.5%	1.8%	-7.10%	-13.54%	-28.65%	-16.80%	N/A
<i>Russell 1000 Growth</i>				-15.05%	-10.37%				0.30%				-5.50%	-15.05%	-26.49%	-16.15%	N/A
<i>Structured Value</i>																	
<i>LSV</i>	14,414,067	1.7%	1.8%	-18.60%	-11.38%	15,336,198	1.7%	1.8%	0.35%	15,301,176	1.8%	1.8%	-8.45%	-18.60%	2.41%	5.40%	N/A
<i>Russell 1000 Value</i>				-18.77%	-11.12%				0.76%				-9.30%	-18.77%	-8.96%	-2.92%	N/A
<i>S&P 500 Index</i>																	
<i>State Street</i>	65,956,732	7.6%	8.4%	-17.26%	-10.87%	65,118,090	7.3%	8.4%	0.66%	64,690,283	7.4%	8.4%	-7.77%	-17.26%	-18.03%	-9.27%	3.58%
<i>S&P 500</i>				-17.28%	-10.87%				0.66%				-7.80%	-17.28%	-17.99%	-9.18%	3.67%
TOTAL LARGE CAP DOMESTIC EQUITY	93,671,877	10.7%	12.0%	-16.96%	-10.71%	94,259,747	10.6%	12.0%	0.87%	93,472,615	10.7%	12.0%	-7.79%	-16.96%	-16.89%	-8.30%	3.74%
<i>S&P 500</i>				-17.28%	-10.87%				0.66%				-7.80%	-17.28%	-17.99%	-9.18%	3.67%
SMALL CAP DOMESTIC EQUITY																	
<i>Manager-of-Managers</i>																	
<i>SEI</i>	48,437,712	5.5%	6.0%	-19.31%	-7.23%	45,278,572	5.1%	6.0%	0.75%	44,970,454	5.1%	6.0%	-13.68%	-19.31%	-11.77%	N/A	N/A
<i>Russell 2000 + 200bp</i>				-20.97%	-7.02%				-0.08%				-14.93%	-20.97%	-7.96%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	48,437,712	5.5%	6.0%	-19.31%	-7.23%	45,278,572	5.1%	6.0%	0.75%	44,970,454	5.1%	6.0%	-13.68%	-19.31%	-11.69%	2.22%	4.32%
<i>Russell 2000</i>				-21.40%	-7.18%				-0.25%				-15.10%	-21.40%	-8.59%	1.67%	4.44%
CONVERTIBLES																	
<i>TCW</i>	93,698,863	10.7%	12.0%	-10.05%	-4.92%	94,848,328	10.6%	12.0%	2.18%	93,182,556	10.7%	12.0%	-7.43%	-10.05%	-20.37%	-2.22%	N/A
<i>First Boston Convertible Index</i>				-8.47%	-2.99%				0.64%				-6.25%	-8.47%	-12.44%	0.11%	N/A
INTERNATIONAL EQUITY																	
<i>Large Cap - Active</i>																	
<i>Capital Guardian</i>	60,907,671	7.0%	8.0%	-20.58%	-10.43%	64,254,815	7.2%	8.0%	-1.27%	65,511,516	7.5%	8.0%	-10.19%	-20.58%	-12.10%	-2.96%	2.87%
<i>MSCI EAFE - 50% Hedged</i>				-20.02%	-10.88%				-0.24%				-10.04%	-20.02%	-14.62%	-7.32%	-1.89%
DOMESTIC FIXED INCOME																	
<i>Core Bond</i>																	
<i>Western Asset</i>	278,109,931	31.8%	29.5%	3.51%	0.92%	292,251,295	32.8%	29.5%	2.55%	285,333,642	32.7%	29.5%	0.00%	3.51%	8.36%	8.53%	7.80%
<i>Lehman Aggregate</i>				4.58%	1.62%				1.69%				1.21%	4.58%	8.62%	8.10%	7.57%
<i>Index</i>																	
<i>Bank of ND</i>	155,785,943	17.8%	16.8%	5.96%	2.23%	156,760,502	17.6%	16.8%	2.27%	153,380,790	17.6%	16.8%	1.36%	5.96%	8.38%	7.79%	7.42%
<i>Bank of ND CD'S</i>	8,093,027	0.9%	0.9%	0.88%	0.29%	8,070,279	0.9%	0.9%	0.29%	8,046,774	0.9%	0.9%	0.29%	0.59%	5.04%	5.55%	5.48%
Total Index	163,878,970	18.8%	17.7%	5.70%	2.13%	164,830,782	18.5%	17.7%	2.17%	161,427,563	18.5%	17.7%	1.30%	3.50%	8.14%	7.66%	7.30%
<i>Lehman Gov/Corp</i>				5.70%	2.15%				2.24%				1.20%	5.70%	8.24%	7.86%	7.47%
<i>BBB Average Quality</i>																	
Strong	110,264,817	12.6%	11.8%	3.08%	1.48%	115,282,426	12.9%	11.8%	3.46%	111,595,336	12.8%	11.8%	-1.82%	3.08%	N/A	N/A	N/A
<i>Lehman US Credit BAA</i>				2.70%	1.43%				3.56%				-2.23%	2.70%	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	552,253,718	63.2%	59.0%	4.06%	1.38%	572,364,502	64.2%	59.0%	2.62%	558,356,542	63.9%	59.0%	0.02%	4.03%	7.55%	7.88%	7.42%
<i>Lehman Gov/Corp</i>				5.70%	2.15%				2.24%				1.20%	5.70%	8.24%	7.86%	7.47%
CASH EQUIVALENTS																	
<i>Bank of ND</i>	24,241,005	2.8%	3.0%	0.48%	0.16%	20,526,691	2.3%	3.0%	0.16%	18,087,379	2.1%	3.0%	0.17%	0.48%	2.41%	4.76%	4.99%
<i>90 Day T-Bill</i>				0.45%	0.16%				0.14%				0.15%	0.45%	2.63%	4.68%	4.84%
TOTAL WORKERS COMPENSATION	873,210,847	100.00%	100.00%	-3.49%	-2.12%	891,532,655	100.00%	100.00%	1.95%	873,581,061	100.00%	100.00%	-3.28%	-3.49%	-1.68%	3.81%	6.83%
POLICY TARGET BENCHMARK				-2.94%	-1.69%				1.45%				-2.68%	-2.94%	-0.36%	3.67%	6.51%

NOTE: Monthly returns and market values are preliminary and subject to change.